

عنوان مقاله:

Studying the Monthly Effect on the Market Reactions Using Time-Space -Frequency Analysis (Case Study: Tehran
(Stock Exchange

محل انتشار:

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خلاصه مقاله:

Anomaly is an incident or event that cannot be explained by the dominant theories. Anomalies are situated in confronting with the efficient market theory, so that it provides conditions for stock trading strategies with additional returns in case of existing predetermined returns. Therefore, in this study, the anomaly due to monthly effects on the stock volume trading and the Tehran Stock Exchange index volatility during the period from ۲۰۰۶ to ۲۰۱۶ is investigated. Two hypotheses are set and are tested using Space-Time-Frequency Analysis (continuous wavelet transform and short time Fourier transform). The results of testing research hypotheses indicate that The Tehran Stock Exchange is inefficient. The volume of stock trading and the volatility of stock index in the first half of month are different from the second half of the month. Results also show that market tension in the first half of month is more than the second half .of the month

کلمات کلیدی:

market anomaly, Monthly Effect, Behavioral Finance, Space-time-frequency analysis, market tension

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